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THE Feed SITUATION

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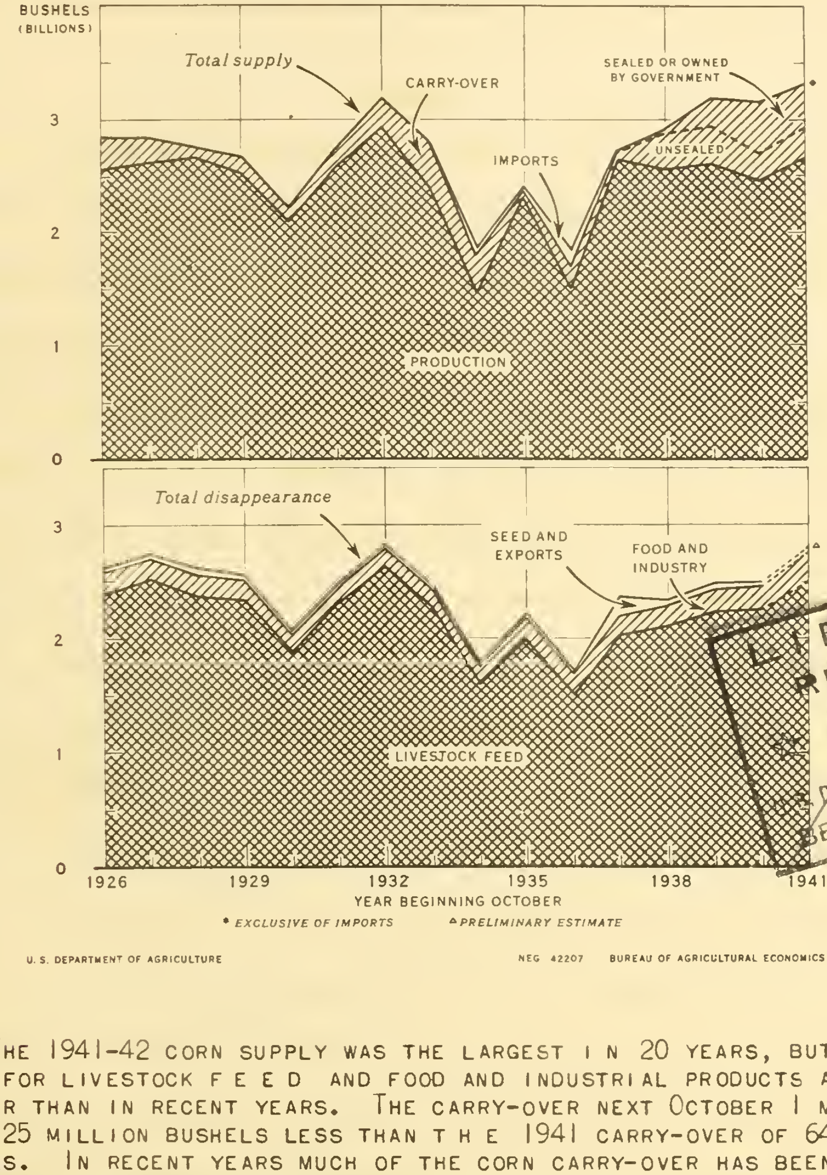
CORN: SUPPLY AND DISAPPEARANCE, UNITED STATES, 1926-41



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The 1941-42 corn supply was the largest in 20 years, but requirements for livestock feed and food and industrial products are much greater than in recent years. The carry-over next October 1 may be about 125 million bushels less than the 1941 carry-over of 646 million bushels. In recent years much of the corn carry-over has been sealed on farms or owned by the Government, but these stocks are now moving rapidly into commercial channels. Utilization of corn in 1942-43 may exceed 1942 production, with the result that the carry-over on October 1, 1943 may be reduced to near or below the 1926-37 average. (For data see tables 2 and 3.)

THE FEED SITUATION

Copies for 1942 of the annual publication
Feed Statistics
are available on request at the
Bureau of Agricultural Economics,
U.S.D.A., Washington, D. C.

Summary

Disappearance of corn during 1941-42 probably will be close to 2,800 million bushels compared with 2,511 million bushels in 1940-41. Still greater disappearance is in prospect for 1942-43, but the increase may be limited by increased feeding of wheat and by increased supplies of high-protein feeds and some other feeds. Recent developments indicate that the total supply of high-protein feeds for 1942-43 may be more than 7 million tons, about 25 percent greater than the supply this year. Unless yields for corn and other feed grains are above average this year, however, disappearance of feed grains is likely to exceed 1942 production. Carry-over at the end of the 1942-43 marketing season may be reduced to near or below normal levels.

Maximum prices of all oilseed and grain byproduct feeds except linseed cake and meal were established at highest levels reached in March, under the recent General Maximum Price Regulation of the Office of Price Administration. Feed grains and mixed feeds were excluded from this regulation. Prices of animal byproduct feeds are regulated by special schedules previously announced. Prices of tankage, meat scraps, fish meal, and wheat millfeeds are now about at ceiling levels, but prices of most other byproduct feeds are considerably below the ceilings.

-- May 28, 1942

REVIEW OF RECENT DEVELOPMENTS

BACKGROUND.- Supplies of feed grains and byproduct feeds have been increasing each year since 1936. For 1941-42 the supply of feed grains was the largest in over 20 years and the supply of high-protein feed was the largest on record. Disappearance of corn was smaller than production during each of the 3 marketing years beginning October 1937, and the carry-over, including Government-owned corn, increased to 695 million bushels by October 1, 1940, the largest on record. Disappearance of corn and other feed was large during the past year because of the sharp increase in livestock requirements. Prices of feed grains and byproduct feeds advanced sharply during the last half of 1941. Since January 1942 feed-grain prices have been comparatively stable, while high-protein feed prices have declined.

Crop Prospects and Pasture Conditions Good

National crop prospects are generally good. Although there has been too much rain in some areas, prospects at this season are much better than average in the area from the Mississippi River to the Rocky Mountains. The Eastern Corn Belt had good growing conditions and a generally favorable start. Recent rains have improved the situation in the East and Southeast, where moisture was insufficient during April and the first half of May. In the West moisture has been ample, but temperature has been much below average, which has retarded growth of crops in this area.

By the middle of May corn planting was about half completed in Iowa, three fifths in Missouri, one third in Illinois, and over one half in Kansas. Oats and barley prospects are generally good except in Texas, where the condition of these crops was below average, due to dry weather and to damage by green bugs.

Pasture conditions are generally good over most of the country. Conditions are good to excellent in the Midwest, but warm weather would be generally helpful over most of the West. Recent rains in the Southeast, Middle Atlantic, and Northeast improved pasture conditions in these areas.

Hay Carry-Over Slightly Below Average, Condition of Crop Generally Good

The carry-over of hay on May 1 totaled 11,259,000 tons, 13 percent smaller than last year and a little below the 1937-41 average for that date. The May 1 condition of tame hay in the United States was above average, but slightly below the May 1 condition last year. Prospects were poor in the southeastern section of the country, but recent rains have improved hay prospects in this area. Hay prospects are unusually good throughout the Midwest and in the far western sections of the country.

Slightly Less Wheat Fed on Farms of Growers

The quantity of 1941 wheat fed on farms of wheat growers is estimated to be 97,984,000 bushels, about 1 percent less than the quantity of wheat fed from the 1940 crop. This does not include privately-owned wheat sold for feed or wheat sold for feed by the Commodity Credit Corporation. By the middle of May, about 28 million bushels of wheat owned by the Commodity Credit Corporation had been sold for feed under the wheat-feed program.

Production of High-Protein Feeds Slightly Larger Than in 1940-41

The production of oilseed cake and meal and gluten feed during the 6 months beginning October 1941 totaled 3,256,000 tons, slightly larger than in the corresponding period of 1940-41, mainly because of second outputs of linseed and soybean cake and meal. Production of cottonseed cake and meal during this period was 1,296,000 tons, 158,000 tons less than in the corresponding period of 1940-41. Production of peanut and copra cakes and meals was much smaller than last year.

From October 1 through March 31, 946,000 tons of soybean cake and meal were produced from 40 million bushels of soybeans crushed. Ordinarily the production of soybean cake and meal in the second half of the marketing year is less than in the first half, but with over 40 million bushels of soybean still available for crushing in the April-September period, total soybean cake and meal production for the 1941-42 season may be 1,900,000 tons or greater compared with 1,536,000 tons produced a year earlier.

Production of linseed cake and meal during the first quarter of 1942 was 239,000 tons, the largest on record for this quarter. Total production for the 6 months October-March was 472,000 tons, 109,000 tons larger than in this period last year. Production of corn gluten feed and meal during the period October-April totaled 553,000 tons compared with 406,000 tons in this period last year.

The combined supply of high-protein feeds for 1941-42 (including production of oilseed cake and meal and gluten feed, plus net imports and carry-over of cottonseed and peanut cakes and meals, minus cottonseed meal used for fertilizer), is now indicated to be about 5,800,000 tons, a little more than was expected earlier in the season. This supply is about 9 percent larger than the supply in the 1940-41 season.

Maximum Price Ceilings Established for Byproduct Feeds

Under the General Maximum Price Regulation recently announced by the Office of Price Administration, price ceilings are now in effect for all the important byproduct feeds except linseed meal. Maximum price ceilings were established at the highest levels at which the byproduct feeds were sold and delivered during March. Prices of tankage, meat scraps, and fish meal are not affected by this regulation, since these prices are regulated by special schedules previously announced. The recent order excludes feed grains ground or whole and mixed feeds, since prices of grains are generally below parity.

Byproduct feeds now regulated by price ceilings were equal in value to about one third of the value of all feeds purchased by farmers in 1941. Many of these feeds, however, are sold in mixtures, and with no ceilings in effect on prices of mixed feeds the price ceilings apply directly to a much smaller percentage of the total feed bought.

Prices of Feed Grains Advance; Byproduct Feed Prices Decline

The price of No. 3 Yellow corn at Chicago advanced about 4 cents during the past month; No. 3 White oats at Chicago advanced 1 cent, and No. 3 barley at Minneapolis about 7 cents. Prices of practically all byproduct feeds, on the other hand, declined. Except for wheat millfeeds and animal byproducts, prices of important byproduct feeds are below ceiling levels.

Since last winter prices received by farmers for corn, oats, and barley have advanced considerably, but prices of byproduct feeds have declined. Prices of principal byproduct feeds, except wheat millfeeds and animal byproduct feeds, are now about in line with, or relatively lower than prices of feed grains. The relation between tankage and hog prices is favorable for hog producers. Many of the other byproduct feed prices are now low relative to prices of livestock products.

OUTLOOK

Prospective Supplies of High-Protein Feeds in 1942-43

Present indications are that with a favorable growing season this year the 1942-43 supply of principal oilseed cakes and meals and gluten feed may be about 7,200,000 tons, or 25 percent greater than the supply now indicated for 1941-42. This is an upward revision in the prospective supply indicated in March at 6,500,000 tons. An increase in the proportion of total soybean acreage harvested for beans is expected to make possible the production of 3 million or more tons of soybean cake and meal. Supplies of cottonseed cake and meal may be a little larger than were expected earlier. Supplies of other high-protein feeds are expected to be about as indicated in the March Feed Situation.

Outlook for Feed Prices

Prospects for 1942 feed grain and forage crops will be important in influencing feed prices during the next few months. Even if 1942 yields are equal to or above the 1937-41 average, prices of feed grains in 1942-43 are expected to average higher than in 1941-42. Prices of oats and barley may decline seasonally during the next 2 or 3 months if prospects for the 1942 crops continue favorable, but it is improbable that they will decline to levels as low as those reached in the summer of 1941 unless bumper crops are produced. The price of corn in 1942-43 will be supported by the prospective increase in the 1942 loan rate, due to the increase in the parity price of corn, and by the smaller corn supply and stronger demand in prospect for next year.

Prices of tankage, meat scraps, and fish meal are expected to continue near the ceiling levels established by the Office of Price Administration. Prices of wheat millfeeds may also continue near the ceilings, but this will depend to some extent on the production of wheat millfeeds, the volume of wheat sold for feed, and the size of the 1942 oats and barley crops. Unless the outlook for 1942 crops becomes unfavorable, prices of other byproduct feeds are expected to continue below ceiling levels during the next few months.

UTILIZATION OF CORN

The utilization of corn for all purposes has expanded greatly during the past year. Disappearance during 1941-42 is expected to be approximately 2,800 million bushels, about 300 million bushels greater than in 1940-41. The marked expansion in the disappearance of corn this year compared with last reflects the increased quantities fed to livestock to meet 1942 livestock production goals and larger quantities processed into food and industrial products to meet increased domestic and lend-lease requirements.

The utilization of corn during the 3 marketing years beginning October 1937 was considerably smaller than production and the total quantity of corn going into storage, including Government-owned corn and corn under seal, was the largest on record. During the past year much of this corn has moved into commercial channels or has been fed to livestock. The quantity of corn owned by the Government, which totaled about 231 million bushels on April 1, 1941, now totals only about 65 million bushels and will be further reduced by next October 1. The quantity of corn sealed on farms about the middle of May totaled 242 million bushels. More than half of this may still be under seal next October 1, but most of it is expected to be consumed during 1942-43.

With an average growing season this year, a 1942 corn crop of about 2,600 million bushels would be expected. This, together with the carry-over next October 1, is expected to give a total 1942-43 supply of a little over 3,100 million bushels. The total disappearance of corn in 1942-43 will probably be a little larger than in 1941-42, but it will be supplemented by increased feeding of Government-owned wheat, much larger production of high-protein feeds, and possibly by larger imports of oats and barley. The carry-over of corn on October 1, 1943 is expected to be the smallest since 1937, and it may be down near or below the 12-year, 1926-37, average of about 200 million bushels.

Corn Used for Livestock Feed

About 2,266 million bushels of corn were fed to livestock in 1940-41. This year the quantity fed is expected to be about 2,500 million bushels, with a considerable part of this increase due to increased requirements of hogs. Some further increase in the quantity of corn consumed by hogs is in prospect for 1942-43, but requirements for other classes of livestock may be met by use of wheat for feed and by increased supplies of other feeds.

Corn Used by the Wet-Process Industries

There has been a marked increase in the quantity of corn processed by the wet-process industries during the past year. In 1940-41 these industries processed about 101 million bushels of corn. This year they are expected to process around 125 million bushels, and in 1942-43 the quantity may be about the same, since this industry is now operating at about capacity. In recent years about 45 percent of the corn processed by these industries has gone into starch, about 35 percent into sirup, and about 20 percent into sugar. Most of the sugar and sirup produced by these industries is utilized as food, while only about 1/3 of the starch goes into food products.

Corn Used for Alcohol and Alcoholic Beverages

The quantity of corn used in producing industrial alcohol and alcoholic beverages during the past 7 years has ranged from 25 million to 44 million bushels, with only about 3 to 5 million bushels used for industrial alcohol. In 1941-42 the quantity used for both industrial alcohol and alcoholic beverages may be about 55 to 60 million bushels. Distilled spirits from much of this corn will be reprocessed into industrial alcohol. Thus the total quantity of corn used in making industrial alcohol during the current marketing year will be much larger than in any previous year, while the quantity used in making distilled spirits, to be consumed as such, will be the smallest in recent years. The quantity of corn, wheat, and rye used in making alcohol will increase greatly next year, since these grains will be substituted to some extent for blackstrap and hightest molasses. It now appears probable that about 80 to 100 million bushels of corn will be used in making industrial alcohol and alcoholic beverages in 1942-43. This includes the quantity estimated to be used in producing alcohol for synthetic rubber.

Other Uses

In addition to the uses specified above, about 40 million bushels of corn have been used in the production of corn meal and related products in recent years; about 30 million bushels have been consumed for farm household use, and 7 to 10 million bushels in making prepared cereals. The total quantity of corn used for these three purposes during 1941-42 and 1942-43 is not expected to be increased significantly. Data on the quantity of corn used for various purposes are shown in table 1.

Table 1.- Market prices of feeds and livestock-feed price ratios,
May 1940, 1941, and March-May 1942

Item	Unit	May 1940	May 1941	1942 Mar.	1942 Apr.	1942 May 1/
		Ct.	Ct.	Ct.	Ct.	Ct.
Grains						
Corn No. 3 Yellow, Chicago	Bu.	68.6	71.7	81.7	82.3	86.0
No. 3 Yellow, Kansas City	"	67.5	68.8	78.8	78.1	82.5
Oats No. 3 White, Chicago	"	40.6	37.1	54.0	55.1	55.9
No. 3 White, Minneapolis	"	36.6	33.4	51.5	51.9	51.9
Barley No. 3, Minneapolis	"	54.7	54.0	69.6	71.1	77.4
Wheat No. 2 Hd. Winter, Kansas City	"	94.7	90.4	121.0	114.6	115.7
Rye No. 2, Minneapolis	"	58.8	58.1	75.5	71.8	69.7
Soybeans, No. 3 Yellow, Chicago	"	2/100.1	131.3	186.0	179.5	178.4
Byproduct Feeds		Dol.	Dol.	Dol.	Dol.	Dol.
Standard bran, Minneapolis	Ton	21.55	19.10	35.20	37.75	37.00
Chicago	"	23.30	21.25	37.10	39.90	39.25
Buffalo	"	24.55	22.40	39.50	42.25	41.00
Standard middlings, Minneapolis	"	21.40	20.40	34.75	37.75	36.75
Chicago	"	24.65	22.05	36.60	39.50	38.75
Buffalo	"	24.90	22.00	37.90	39.60	40.00
Cottonseed meal, 41% protein, Chicago	"	36.40	30.80	42.60	41.80	41.25
41% protein, Memphis	"	29.40	25.10	37.00	35.25	35.00
Soybean meal, 41% protein, Chicago	"	28.65	28.10	44.85	41.00	39.70
Linseed meal, 34% protein, Minneapolis	"	3/30.25	3/27.10	42.00	37.50	36.50
34% protein, Buffalo	"	3/31.10	3/26.90	36.30	32.40	31.50
Peanut meal, 45% protein, S.E. milling points	"	29.45	23.30	45.35	46.75	47.00
Copra meal, Los Angeles	"	20.00	35.70	51.10	50.00	50.00
White hominy feed, Chicago	"	25.40	28.70	31.15	31.00	32.00
Gluten feed, 23% protein, Chicago	"	22.40	19.80	31.60	26.75	26.00
Tankage, digester, 60%, Chicago	"	48.45	55.00	78.80	74.00	74.00
Meat scraps, Chicago	"	47.50	50.30	74.00	70.00	70.00
Fish meal, San Francisco	"	55.25	73.75	77.50	77.50	77.50
Brewers' dried grains, Milwaukee	"	22.60	18.25	32.10	27.10	24.50
Distillers' dried grains, Cincinnati	"	26.90	24.25	34.75	28.45	29.00
Alfalfa meal, No. 1 fine, Kansas City	"	21.60	19.95	32.00	30.80	29.40
Indexes of Feed Prices 4/						
Feed grains, United States, 1910-14 = 100		96	97	123	124	5/129
Oilseed meal, Terminal markets, 1935-39 = 100		103	92	138	131	6/129
Livestock byproduct feeds and fish meal, Terminal markets, 1935-39 = 100		110	132	168	162	6/162
Eleven principal high-protein feeds, Terminal markets, 1935-39 = 100		103	99	144	136	6/134
Indexes of Livestock-Feed Price Ratios 7/						
Hog-corn ratio, Chicago, 1920-39 = 100		70	108	126	141	8/140
Beef-corn ratio, Chicago, 1920-39 = 100		110	110	112	120	8/118
Butterfat-feed ratio, United States, 1920-39=100		94	120	80	87	5/ 95
Egg-feed ratio, United States, 1931-40 = 100		91	121	112	118	5/119

1/ Grain prices, average for week ended May 16, byproduct feed prices as of May 12.
2/ No. 2 Yellow. 3/ 37 percent protein. 4/ For method and data for earlier months and years see issues of "The Feed Situation" for December 1941 and April 1942.
5/ Preliminary. 6/ May 12. 7/ Average for corresponding month in base period = 100. Index numbers above 100 indicate that ratios are favorable to livestock producers. See table 1, "The Feed Situation," February 1942. 8/ Week ended May 16.

Table 2.- Corn: Total disappearance, United States, 1926-41

Year beginning Oct.	Food and industry									
	Dry-process products 1/	Alcoholic beverages 2/	Wet-process products 3/	Breakfast foods 1/	Farm household use	Total	Exports 4/	Seed 5/	Livestock feed 6/	Total disappearance
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1926	51.8	8.6	82.0	8.4	30.9	181.7	15.9	17.6	2,396.3	2,611.5
1927	54.2	6.3	88.1	9.7	31.5	189.8	19.2	17.9	2,517.2	2,744.1
1928	56.7	9.9	87.2	11.0	31.5	196.3	40.6	17.5	2,355.3	2,609.7
1929	51.5	10.2	79.9	10.8	30.8	183.2	8.1	18.2	2,324.3	2,533.8
1930	46.3	2.6	66.5	10.6	31.3	157.3	2.4	19.4	1,871.3	2,050.4
1931	44.6	5.0	62.5	8.7	33.6	154.4	3.8	20.0	2,295.3	2,473.5
1932	42.9	6.8	71.8	6.8	34.2	162.5	8.3	19.4	2,625.3	2,815.5
1933	41.3	17.4	70.5	6.0	33.8	169.0	4.3	17.8	2,258.7	2,449.8
1934	39.6	29.2	55.3	5.3	33.4	162.8	.7	17.5	1,589.1	1,770.1
1935	38.7	43.7	75.8	6.1	34.0	198.3	.5	18.0	1,993.6	2,210.4
1936	37.9	38.6	66.8	6.8	32.4	182.5	.1	17.2	1,524.3	1,724.1
1937	39.4	25.3	71.6	7.0	32.0	175.3	139.5	16.7	2,024.7	2,356.2
1938	40.8	25.6	75.5	7.2	33.8	182.9	33.9	16.3	2,107.1	2,340.2
1939	42.0	27.4	83.1	7.2	32.5	192.2	43.8	15.7	2,242.3	2,494.0
1940	40.0	34.0	100.8	9.0	30.8	214.6	14.6	15.6	2,266.2	2,511.0
1941						7/260.0	---	7/16.5		7/2,800.0

1/ Estimated quantity used in making corn meal, flour, and hominy grits and breakfast food, calendar year following (based on census data).

2/ Year beginning July, 1926-33; year beginning October, 1934-40; Bureau of Internal Revenue.

3/ Used in making starch, sirup, and sugar, Corn Refiners' Statistical Bureau.

4/ Grain only, Bureau of Foreign and Domestic Commerce.

5/ Estimated on basis of acreage seeded.

6/ Residual, including small quantities for other uses and waste.

7/ Preliminary estimate.

Table 3.- Corn: Supply, United States, 1926-41

Year beginning October	Carry-over 1/			Total imports 2/	Production	Total supply
	Unsealed	Sealed or: owned by : Government	Total			
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
1926	278.0		278.0	3.8	2,547.0	2,828.8
1927	217.3		217.3	2.9	2,616.1	2,836.3
1928	92.2		92.2	.3	2,665.5	2,758.0
1929	148.3		148.3	.8	2,521.0	2,670.1
1930	136.3		136.3	1.4	2,080.4	2,218.1
1931	167.8		167.8	.4	2,575.6	2,743.8
1932	270.3		270.3	.2	2,931.3	3,201.8
1933	386.3		386.3	.9	2,399.6	2,786.8
1934	337.1		337.1	37.0	1,461.1	1.835.2
1935	65.1		65.1	21.1	2,303.7	2,389.9
1936	179.5		179.5	103.6	1,507.1	1,790.3
1937	66.2		66.2	1.8	2,651.3	2,719.3
1938	318.1	45.0	363.1	.4	2,562.2	2,925.7
1939	330.5	255.0	585.5	1.1	2,602.1	3,188.7
1940	233.8	461.0	694.8	1.3	2,460.6	3,156.7
1941	253.8	392.0	645.8	---	2,672.5	3/ 3,318.3

1/ Stocks of corn on farms, in terminal markets, and owned by the Government at country points.
2/ Grain only.
3/ Exclusive of imports.

Table 4.- Production and stocks of specified byproduct feeds, April 1940 and 1941, and February-April 1942

Item	April		1942		
	1940	1941	Feb.	Mar.	Apr.
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Production					
Cottonseed cake and meal	83.4	133.8	176.8	139.7	97.2
Peanut cake and meal ...	2.8	12.5	3.2	1.3	2.0
Gluten feed and meal ...	51.9	72.3	75.5	85.0	82.9
Brewers' dried grains ..	9.5	11.1	10.2	11.9	13.3
Distillers' dried grains	16.2	18.1	24.7	29.2	31.7
Wheat millfeeds	348.0	374.8	351.9	348.9	
Stocks, end of month					
Cottonseed cake and meal	152.0	256.3	372.2	338.7	311.4
Peanut cake and meal ...	5.5	19.6	6.9	4.7	4.0

Table 5.- Production and net imports or exports of specified high protein feeds, January-March 1940 and 1941, and October-March 1941-42

Item	Jan.-Mar. 1940	Jan.-Mar. 1941	1941-42 Oct.-Dec.	1941-42 Jan.-Mar.
	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Production				
Cottonseed cake and meal	568.8	615.9	772.9	523.3
Soybean " " "	392.4	422.8	456.4	489.9
Linseed " " "	141.5	182.5	232.7	239.0
Peanut " " "	8.6	52.8	26.2	8.6
Copra " " "	29.1	23.5	24.4	12.0
Total	1,140.4	1,297.5	1,512.6	1,272.8
Net Imports				
Cottonseed cake and meal	5.0	22.7	1/	1/
Peanut " " "	2.7	3.0	1/	1/
Copra " " "	16.3	26.4	1/	1/
Net Exports				
Soybean cake and meal ..	23.4	3.7	1/	1/
Linseed " " " ..	52.0	.4	1/	1/
Total 2/	1,089.0	1,345.5	3/1,512.6	3/1,272.8

1/ Not reported since September 1941.
2/ Production plus net imports minus net exports.
3/ Exclusive of trade.

Table 6.- Prices of specified feeds per 100 pounds, May, average 1931-40, 1940, and 1941, March-May 1942, and May 1942 as a percentage of average

Item	May Average 1931-40	May 1940	May 1941	1942 Mar.	1942 Apr.	1942 May 1/	May 1942 as a percentage of 1931-40 average
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Pct.
Grains							
Corn, No. 3 Yellow, Chicago	1.15	1.22	1.28	1.46	1.47	1.54	134
Oats, No. 3 White, Chicago	1.05	1.27	1.16	1.69	1.72	1.75	167
Barley, No. 3, Minneapolis	1.24	1.14	1.12	1.45	1.48	1.61	130
Wheat, No. 2, Hard Winter, Kansas City	1.43	1.58	1.51	2.02	1.91	1.93	135
Rye, No. 2, Minneapolis	1.02	1.05	1.04	1.35	1.28	1.24	122
Byproduct feeds							
Bran, Standard, Chicago	1.03	1.16	1.06	1.86	2.00	1.96	190
Middlings, Standard, Chicago	1.11	1.23	1.10	1.83	1.98	1.94	175
Gluten feed, 23 percent, Chicago..	1.05	1.12	.99	1.58	1.34	1.30	124
Hominy feed, White, Chicago	1.16	1.27	1.44	1.56	1.55	1.60	138
Cottonseed meal, 41 percent, Chicago	1.49	1.82	1.54	2.13	2.09	2.06	138
Soybean meal, 41 percent, Chicago	1.49	1.43	1.40	2.24	2.05	1.98	133
Linseed meal, 37 percent, Minneapolis	1.60	1.51	1.36	2.10	1.88	1.82	114
Tankage, digester, 60 percent, Chicago	2.05	2.42	2.75	3.94	3.70	3.70	180
Brewers' dried grains, Milwaukee..	.89	1.13	.91	1.60	1.36	1.22	137
Distillers' dried grains, Cincinnati	-	1.34	1.21	1.74	1.42	1.45	-

1/ Grains, average for week ended May 16, byproduct feeds as of May 12.

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